

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001 FOR
ANTIQUE & FINE ART FINANCE LIMITED



REGISTERED NUMBER: 2984708

ANTIQUE & FINE ART FINANCE LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	<u>Page</u>
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

ANTIQUE & FINE ART FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS: A.Jennings
S.Jennings

SECRETARY: A.Jennings

REGISTERED OFFICE: The Malthouse
50 Kington St. Michael
Chippenham
Wiltshire
SN14 6JE

REGISTERED NUMBER: 2984708

ANTIQUE & FINE ART FINANCE LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the Financial Statements of the company for the year ended 30 November 2001.

Principal Activity

The principal activities of the company are the provision of interest-free credit to the customers of antique and fine art dealers and the provision of business consultancy services.

Review of the Business

The results for the year and the financial position of the company are as shown in the financial statements.

Dividends and Transfers To Reserves

No dividends will be distributed for the year ended 30 November 2001.

Directors

The Directors of the company in office during the year ended 30 November 2001 were as follows:

A.Jennings (appointed 31/10/94)

S.Jennings (appointed 31/03/99)

A.Jennings held 60 fully paid up ordinary shares for the year.

A.Jennings and S.Jennings, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Secretary 

A.Jennings

Dated: 27/9/02

ANTIQUE & FINE ART FINANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2001

	<u>Note</u>	<u>2001 £</u>	<u>2000 £</u>
TURNOVER	2	57,153	67,821
Cost of Sales		12,644	16,145
GROSS PROFIT		<u>44,509</u>	<u>51,676</u>
Administrative Expenses		43,561	51,967
OPERATING PROFIT/(LOSS)	4	<u>948</u>	<u>(291)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>948</u>	<u>(291)</u>
Taxation		-	-
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		<u>948</u>	<u>(291)</u>
RETAINED LOSS BROUGHT FORWARD		(1,925)	(1,634)
REAINED LOSS CARRIED FORWARD		<u>(977)</u>	<u>(1,925)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the year.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the current year.

The notes form part of these financial statements.

ANTIQUE & FINE ART FINANCE LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2001

	<u>Note</u>	<u>2001 £</u>	<u>2001 £</u>	<u>2000 £</u>
FIXED ASSETS:				
Tangible Assets	6		0	0
CURRENT ASSETS:				
Stock		7,158		0
Debtors	7	<u>19,299</u>		<u>11,998</u>
		26,457		11,998
CREDITORS: Amounts falling due within one year	8	<u>22,065</u>		12,346
NET CURRENT ASSETS/(LIABILITIES)			<u>4,392</u>	<u>(348)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,392</u>	<u>(348)</u>
CAPITAL AND RESERVES				
Called Up Share Capital			90	90
Bad Debts Reserve			5,129	1,337
Deferred Interest			150	150
Profit and Loss Account			(977)	(1,925)
Shareholders' Funds			<u>4,392</u>	<u>(348)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2001.

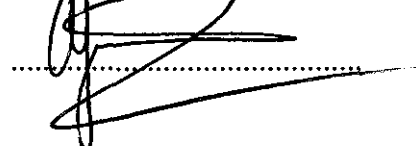
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

(a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



APPROVED ON:

27/9/02

The notes form part of these financial statements.
ANTIQUE & FINE ART FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention. Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales, excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	- 50% straight line.
Office Equipment	- 33 1/3% straight line.
Furniture & Fixtures	- 25% straight line.

2. **TURNOVER**

The turnover comprises:	<u>2001 £</u>	<u>2000 £</u>
Finance of antiques and fine art	11,144	18,498
Consultancy services	<u>46,009</u>	<u>49,323</u>
	<u>57,153</u>	<u>67,821</u>

3. **STAFF COSTS**

	<u>2001 £</u>	<u>2000 £</u>
Salaries	<u>22,138</u>	<u>32,793</u>

The average weekly number of employees during the period was 2 (Administration).

4. **OPERATING PROFIT**

The operating profit is stated after charging:	<u>2001 £</u>	<u>2000 £</u>
Depreciation		481
Directors' Emoluments	<u>22,138</u>	<u>32,793</u>

ANTIQUE & FINE ART FINANCE LIMITED

5. TAXATION

No liability to UK Corporation Tax arose on ordinary activities for the period.

6. TANGIBLE FIXED ASSETS

	<u>Computer Equipment £</u>	<u>Furniture & Fixtures £</u>	<u>Office Eqpt. £</u>
COST – Brought forward	0	0	0
Additions during the year			
Disposals			
Carried forward	<u>0</u>	<u>0</u>	<u>0</u>
DEPRECIATION			
Provision brought forward	0	0	0
Charge for the year			
Disposals			
Provision carried forward	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE			
As at 30 November 2000	0	0	0
As at 30 November 2001	<u>0</u>	<u>0</u>	<u>0</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001 £</u>	<u>2000 £</u>
Trade Debtors	19,299	9,644
Directors' Current Accounts		2,696
Sundry Debtors		<u>(342)</u>
	<u>19,299</u>	<u>11,998</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001 £</u>	<u>2000 £</u>
Directors' Current Accounts	12,156	0
Accruals	520	0
VAT	1,487	1,831
Bank	7,878	10,460
Sundry creditors	<u>24</u>	<u>55</u>
	<u>22,065</u>	<u>12,346</u>